



California State University SAN MARCOS

Office of Financial Aid and Scholarships

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2010-2011 PERKINS LOAN MASTER PROMISSORY NOTE INSTRUCTIONS

You have been offered a Federal Perkins Loan. The Federal Perkins Loan is a low-interest, long-term educational loan awarded annually to students who demonstrate high financial need as determined by the information you provided on the Free Application for Federal Student Aid (FAFSA). The Perkins Loan is a federal student loan you borrow directly from the school. The Perkins Loan is interest free until repayment begins, which is nine months after you graduate, drop below half-time status, or discontinue enrollment. Once the repayment period begins, interest on the loan is 5% annual interest and is at a fixed rate.

To accept and receive your Federal Perkins Loan funds, you must be enrolled in a minimum of 6 credit hours, and you must complete and e-sign a Master Promissory Note (MPN). Your Federal Perkins Master Promissory Note can be accessed and completed online. The MPN is a legally binding contract you sign, agreeing to repay the loan money you have borrowed. The Perkins MPN describes your rights and responsibilities as a loan borrower. By signing the MPN, you not only agree to repay the money you borrow, but you also agree to all the terms and conditions included in the MPN.

PLEASE HAVE THE FOLLOWING INFORMATION READY AND AVAILABLE BEFORE YOU BEGIN THE STEPS OUTLINED BELOW

- National ID Number (please note that when you are asked to provide your National ID Number, you should enter your social security number)
- Social Security Number
- Driver's License Number
- Name Address and Telephone Numbers for two references, each of which have a distinct address. Do not enter the required two references for two people who live at the same address.

STEPS FOR COMPLETING THE PERKINS MASTER PROMISSORY NOTE

The following steps will guide you through completing the electronic MPN for your Federal Perkins Loan:

1. Log on to my.csusm.edu Portal, navigate to your "Student Center", and select "View Financial Aid" link
2. Select the "Aid Year" 2011
3. Click the "Accept" checkbox for the Perkins loan if you wish to accept it. If you wish to **decline** the loan, click on the checkbox to decline the loan. No further action on your part is necessary as your loan will not be processed per your wishes.
4. Once you have accepted your Perkins loan, select "Sign Perkins Promissory Note" link to start the process of e-signing your Perkins Master Promissory Note (MPN)
5. Proceed through each section of the Perkins Master Promissory Note. Follow the instructions provided as you navigate through sections titled:
 - a. Verify Personal Information
 - b. Provide Loan References
 - c. Review Loan Indebtedness
 - d. Accept Borrower's Rights and Responsibilities
6. When you reach the final section, "FEDERAL PERKINS LOAN MASTER PROMISSORY NOTE, Please read it completely. In the middle of the page, there is a box that says "Please acknowledge that you have read the Terms and Conditions before electronically signing your Perkins Master Promissory Note." Once you select the "SIGN PERKINS NOTE", you will have completed the Perkins MPN process.

It is important that you complete the Perkins MPN process thoroughly and as soon as possible if you wish to receive the Federal Perkins Loan funds. Your loan WILL NOT DISBURSE until all electronic documents are approved by California State San Marcos' Financial Aid and Scholarships Department. A delay in completing this process, will delay payment to your account. Once you have successfully e-signed the promissory note, your Federal Perkins Loan will be prepared for disbursement and loan funds will be credited to your CSU San Marcos student account in University Cashiers.